

CALIFORNIA EXPOSITION & STATE FAIR

Minutes of the Board of Directors Meeting

Held Pursuant to Due Notice
Monday, January 14, 2008

California Exposition & State Fair
Administration Building Boardroom
1600 Exposition Boulevard
Sacramento, CA 95815

Directors Present

Marko Mlikotin, Chair
Amparo Pérez-Cook, Vice Chair
Director Gil Albiani
Director Steve Beneto
Director Corny Gallagher
Director Rex Hime
Director Bert Johnson, M.D.
Director Kathy Nakase by Teleconference

Directors Absent

Director Brenda Washington Davis
Director Marilyn Hendrickson

Ex Officio Members Absent

Assembly Member Dave Jones
Senator Darrell Steinberg

Staff Present

Norbert J. Bartosik, General Manager/CEO (GM)
Brian A. May, Deputy General Manager (DGM)
David Elliott, Assistant General Manager, Racing (AGM)
Erica Manuel, Assistant General Manager, Marketing & Public Relations (AGM)
Steve Launey, Assistant General Manager, Planning & Facilities (AGM)
Amy Casias, Accounting & Finance Manager
Paul Gillingham, Entertainment Coordinator
Marcia Shell, Admissions & Parking Manager
Louise Shroder, Exposition Event Manager
Robert Craft, Chief of Police
Jan Risso, Contracts Manager
Linda Contreras, Recording Secretary

Others Present*

Dick Feinberg, Sacramento Harness Association

Ivan Axelrod, Sacramento Harness Association

Rod Blonien, Sacramento Harness Association

Dave Haness, California Harness Horsemen Association

Gretchen Johnson, California Cattlemen

Norm Towne, Legislative Advocate

Kirk Breed

*May not include all others present in the room or arriving late.

1. CALL TO ORDER

The meeting was called to order by Chair Mlikotin at 10:50 a.m.

Chair Mlikotin read the Mission Statement, Policy Statement and Public Comments Statement.

2. ROLL CALL AND DIRECTORS ABSENT

Roll call was taken by GM Bartosik.

Director Nakase participated by teleconference.

Directors Washington Davis and Hendrickson were not present and had requested to be excused.

3. INTRODUCTION OF STAFF AND GUESTS

Introduction of Staff and Guests were made around the room.

4. NEW BUSINESS

- a. Review for Board Approval Horse Racing Committee's Recommendation of the Request from Sacramento Harness Association for a Rent Reduction to Address Concerns of the California Horse Racing Board Regarding Sacramento Harness Association's License Application

Director Beneto reported that the Racing Committee voted 2 – 2 for a \$30,000 rent reduction. So therefore this motion did not carry.

DGM May was asked to read the motion acted on by the Committee into the record.

Motion:

It was moved by Director Albiani and seconded by Director Hime to grant a monthly rent reduction of \$30,000 effective January 1, 2008. Additionally, that Sacramento Harness Association provide a monthly Profit/Loss Statement for the Board's review. No salaries shall be increased during the remaining term of the agreement and no unscheduled principal reduction or prepayment of interest shall occur during the term of the agreement. Any Letter of Credit being provided to the California Horse Racing Board shall include Cal Expo as a payee.

DGM May also reported that the Committee directed Staff to determine if there are other interested parties in operating a harness racing meet at Cal Expo.

Director Albani moved the same motion as read, seconded by Director Hime. Discussion followed.

Director Hime summarized the information discussed at the Committee meeting and urged the Board's support.

Director Beneto believes that it's inappropriate to reduce the rent after an agreement was entered into with Sacramento Harness Association.

Director Johnson doesn't believe that Cal Expo should tell Sacramento Harness Association how to run their business.

Sacramento Harness Association General Manager, Dick Feinberg doesn't see the California Horse Racing Board granting Sacramento Harness Association a license without a rent reduction.

Since the Horse Racing Committee meeting, General Manager Dick Feinberg learned from the California Horse Racing Board that it will not allow Cal Expo to be named as a payee. Rod Blonien, representing Sacramento Harness Association, reported on his telephone conversation with California Horse Racing Board Chairman Shapiro. Mr. Shapiro does not believe Cal Expo should be listed as a payee.

Director Hime asked who has the Letter of Credit. Mr. Blonien reported that the California Horse Racing Board has the letter.

Sacramento Harness Association Board President, Ivan Axelrod reported that the California Horse Racing Board has no criteria to determine if a racing operator is financially viable when considering a license application. California Horse Racing Board Chairman Shapiro stated at its December 28, 2007 meeting that he thought Sacramento Harness Association was paying too much rent.

Director Nakase asked what the financial liability is facing the California Horse Racing Board if they do not issue a license to Sacramento Harness Association.

Chair Mlikotin expressed a desire to see what the California Horse Racing Board believes is the source of the financial problems and how the California Horse Racing Board determined the rent reduction should be \$30,000. GM Bartosik said he spoke with Mr. Shapiro and Mr. Shapiro said that Sacramento Harness Association is under capitalized.

Director Hime expressed his concern that the California Horse Racing Board put the Cal Expo Board in the position of having to act on a rent reduction.

Director Hime left at 11:40 a.m.

Chair Mlikotin reiterated the need for the California Horse Racing Board to establish a standard before Cal Expo acts on this request.

Sacramento Harness Association General Manager, Dick Feinberg expressed a concern about how the horsemen would react to this.

GM Bartosik cautioned the Board about delaying today's decision with the uncertainty of how the California Horse Racing Board and the industry would react.

Chair Mlikotin asked the Board to consider a motion that would put the rent reduction in place once the California Horse Racing Board provided a financial analysis of Sacramento Harness Association's operations and that the California Horse Racing Board agrees to adopt a standard for evaluating racing entities financial viability.

Sacramento Harness Association Board President, Ivan Axelrod, suggested that the Board approve the rent reduction and ask the California Horse Racing Board to develop the license criteria before the start of the next license period.

Director Albiani supports the earlier motion without the Letter of Credit requirement. The next 6 months gives Cal Expo time to evaluate its options and learn what the California Horse Racing Board standards are for licensing.

Mr. Haness urged the Board to support the rent reduction to keep the horse population secure.

DGM May reread the motion. Director Albiani withdrew his original motion.

Motion:

It was moved by Director Albiani and seconded by Vice Chair Pérez-Cook to grant a monthly rent reduction of \$30,000 effective January 1, 2008. Additionally, that Sacramento Harness Association provide a monthly Profit/Loss Statement for the Board's review. No salaries shall be increased during the remaining term of the agreement and no unscheduled principal reduction or prepayment of interest shall occur during the term of the agreement.

The Board directed GM Bartosik to write the California Horse Racing Board taking issue with the position the Cal Expo Board was placed in and request that the California Horse Racing Board provide a written response and analysis informing Cal Expo as how it arrived at the conclusion that Sacramento Harness Association was financially unviable. Also, the letter should request that the California Horse Racing Board provide Cal Expo with the standards by which future license applicants will be evaluated. **In favor: Directors Albiani, Pérez-Cook, Mlikotin, Nakase, Johnson and Gallagher. Oppose: Director Beneto. Motion carried.**

Additionally, staff is directed to evaluate other alternatives for operating a harness race meet including the meet be operated by Cal Expo.

Motion:

It was moved by Director Johnson and seconded by Director Albiani that staff develop a contingency plan to take over the meet. **All in favor, motion carried.**

Sacramento Harness Association Board President, Ivan Axelrod, thanked the Board for their decision.

5. MATTERS OF INFORMATION

- a. If any
- b. Next Board Meeting – Friday, January 25, 2008

ADJOURNMENT

Motion:

It was moved by Director Albiani and seconded by Vice Chair Pérez-Cook to adjourn the Board meeting. **All in favor, motion carried.**

The Board meeting was adjourned at 12:25 p.m.

CALIFORNIA EXPOSITION & STATE FAIR

Horse Racing Committee
Monday, January 14, 2008
9:30 a.m.

MINUTES

Committee Members Present:

Steve Beneto, Chair
Director Gil Albiani
Director Rex Hime
Director Bert Johnson

Staff Present:

General Manager/CEO (GM)	Norb Bartosik
Deputy General Manager (DGM)	Brian May
Assistant General Manager, Racing (AGM)	Dave Elliott
Assistant General Manager, Marketing & Public Relations (AGM)	Erica Manuel
Assistant General Manager, Planning & Facilities (AGM)	Steve Launey
Accounting & Finance Manager	Amy Casias
Admissions & Parking Manager	Marcia Shell
Contracts Manager	Jan Risso
Recording Secretary	Linda Contreras

Others Present:

Sacramento Harness Association	Dick Feinberg
Sacramento Harness Association	Ivan Axelrod
California Harness Horsemen Association	Dave Haness

Chair Beneto called the meeting to order at 9:30 a.m. and read the Mission Statement, Public Comment Statement and Agenda Statement. Director Johnson participated by teleconference.

UNFINISHED BUSINESS

1. Review for Approval Request from Sacramento Harness Association for a Rent Reduction to Address Concerns of the California Horse Racing Board Regarding Sacramento Harness Association's License Application.

General Manager Dick Feinberg and Board President Ivan Axelrod reviewed with the Committee their letter dated January 9, 2008 and the Profit & Loss Budget overview dated January 11, 2008 which is attached and made part of the record.

Revenue is down because of a shrinking horse population and the budget cannot support a horse incentive program. There is also uncertainty with racing on Sundays to coincide with Santa Anita and the downturn in the economy.

Sacramento Harness Association would like to begin discussions regarding exercising the option(s) in the Agreement.

Director Hime expressed concern that the California Horse Racing Board as a state agency would direct Cal Expo, another state agency, to reduce Sacramento Harness Association's rent impacting Cal Expo's revenue budget.

Dave Haness, California Harness Horsemen Association Vice President, addressed the Committee in support of Sacramento Harness Association and their request for a rent reduction to solidify harness racing at Cal Expo.

Director Johnson asked Mr. Haness if the horsemen would be more secure with the future of harness if Cal Expo took over operations of the meet. Mr. Haness responded affirmatively.

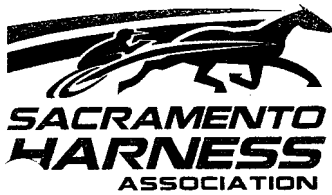
Motion:

It was moved by Director Albani and seconded by Director Hime to grant a monthly rent reduction of \$30,000 effective January 1, 2008. Additionally, that Sacramento Harness Association provide a monthly Profit/Loss Statement for the Board's review. No salaries shall be increased during the remaining term of the agreement and no unscheduled principal reduction or prepayment of interest shall occur during the term of the agreement. Any Letter of Credit being provided to the California Horse Racing Board shall include Cal Expo as a payee. **Motion 2 -2. In favor: Director Albani and Director Hime. Oppose: Director Beneto and Director Johnson. Motion is split.**

The Committee directed Staff to determine if there are other interested parties in operating a harness racing meet at Cal Expo.

ADJOURNMENT

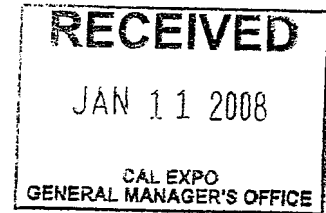
The Horse Racing Committee meeting adjourned at 10:45 a.m.



2335 American River Dr.
Suite 406
Sacramento, CA 95825

916.239.4040
916.239.4048 F

January 9, 2008



Mr. Norbert Bartosik
General Manager/CEO
California Exposition and State Fair
Sacramento, California

Re: Sacramento Harness Association Business Plan

Dear Mr. Bartosik:

As part of our recent request for rent relief amounting to \$30,000 per month for the period January 2008 – July 2008 and covering our current license period tentatively approved by the California Horse Racing Board for the period December 28, 2007 – August 2, 2008 you have asked us to provide you with a business plan covering the current license period. This business plan and following information will address the additional actions we will be taking to maximize our revenue and manage our operating expenses during the license period. Initially we would like to address the actions we have previously implemented to reduce and control our operating costs.

In June 2007, as part of our change in General Managers, we began a program to address all of our operating expenses and to take appropriate actions to reduce our operating costs in areas where we believed these reductions would provide significant benefit without any measurable reduction in revenues. The following actions were taken during the summer months and provide the following benefits to our operations.

OPERATING COST REDUCTIONS

- Reduced use of the big screen infield television – Savings of \$50,000 on an annual basis.
- Cancellation of the SHA radio show on 1140AM – Savings of \$50,000 on an annual basis.
- Elimination of one of the television handicappers – Savings of \$73,000 on an annual basis.



Operating Cal Expo
Harness Racing

SacHarness.com

- Renegotiation of our manure removal contract – Savings of \$15,000 on an annual basis.
- Developed a sponsorship arrangement with the Peppermill Hotel in Reno for the Cal X Derby, thereby eliminating \$32,000 in costs on an annual basis.

The above cost reductions total approximately \$220,000. Some of these cost savings did require SHA to add some additional salaries to existing employees to cover certain responsibilities and these increases amounted to approximately \$20,000 on an annual basis. Therefore, the net savings is approximately \$200,000. We will be benefiting from these reduced expenses during our current license period.

We have also addressed additional areas where we believe additional cost savings are available. The key areas and estimated savings are outlined below.

- We will be reducing our advertising budget by an additional \$60,000 over the next year.
- We will be making additional payroll reductions amounting to \$50,000 over the next year.

We are currently on a month to month rent for our corporate offices. Our current rent is approximately \$28,000 per year. We would like to locate space within the Cal Expo fairgrounds to accommodate our four corporate employees. We would hope to pay Cal Expo rent of approximately \$1,200 per month resulting in additional revenue to Cal Expo and an additional savings to SHA of approximately \$14,000 per year.

We are attempting to develop a plan to reduce the printing costs of our nightly race programs. Additional research is required to determine the potential savings amount and the timing of the changes. We may not see any significant change in these costs until later in the year.

We are also working on some changes to our Marketing programs and Promotions. We believe certain modifications to our existing programs can be made resulting in an additional savings in this area. We should have a revised plan within the next 30 days.

We have had discussions with SCOTWINC regarding our promotion fund reimbursed expenses in our desire to free up some of these funds for uses other than satellite related costs. We are confident that through the legislative process we will

receive approval to free up a significant portion of these funds to other operating uses. We have hired a lobbyist to work through the legislature on this issue. At this time we do not know the timing of this relief. The lobbyist costs of \$1,600 per month have been included in the current budget.

All of the above have either been put into action or are in the process of implementation. We continue to look for additional areas where we may modify our existing operation to both maintain our revenue stream and reduce operating expenses.

REVENUE ISSUES

As you are aware, competition from our racing jurisdictions has put a strain on our horse population over the past 18 months. We have used various incentive programs to attract new horses, trainers and drivers. While these programs have been successful, we incur additional marketing costs to accomplish our goals. We will continue programs directed to expanding our horse population as larger fields of horses will generate larger handle and related commission income.

As you are also aware, Santa Anita has begun a new racing program that replaces their Wednesday racing with a new Monday racing. Their change requires SHA to also modify its historical racing week from Wednesday-Saturday to Thursday-Sunday. This change will take place this week and we do not know how our racing fans will respond to this change. Also, the recent synthetic track issues at Santa Anita may have an impact on our racing program as well. We will monitor our results very closely as to the overall benefit or detriment to our program. We will be prepared to take actions to deal with the results of all of the above.

We continue to work closely with the CHHA in our combined efforts to provide a solid racing program and to generate solidify our purse structure. We also welcome your continued involvement and suggestions and will work with your team to strengthen our operation.

OTHER ITEMS

We have also worked closely with you to address the Cal Expo purse overpayment of \$240,000 incurred during your operation of the State Fair racing program in 2005. We have made payments to you totaling \$60,000 during the past six month period.

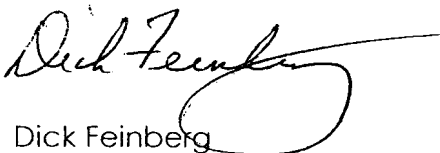
ADDITIONAL CAL EXPO REQUESTS AS PART OF THE RENT REDUCTION PROPOSAL

You have requested that we provide you with monthly financial statements and we will clearly comply with that request. Our current agreement with Cal Expo provides that we provide monthly financial statements to you within 60 days after the end of each month. We came to this timing agreement as some significant expenses from third party vendors are not received until more than 30 days after the end of each month. While we could estimate these expenses and provide estimated financial statements earlier than the 60 day period, we believed that this timing was acceptable to you. We can provide you with monthly statements at an earlier date and would like to work with your staff to come up with an acceptable time table for delivery of the monthly statements.

You have also requested that our ongoing debt repayments be restricted to payments on our capital improvement projects and equipment purchases. We will comply with that request for the current license period. We only have one other debt in place at this time. This is a loan from one of our Directors for \$10,000 and payment is due on demand. While we do not expect to make payment on this loan during the next six month period, the terms of the loan require us to pay this amount on demand. Due to the size of this loan we would request that you allow us to make payment if demand is made during the next six month period.

You have also asked that we deposit all of our monthly profits into an escrow account to be paid to Cal Expo in semi monthly payments. We will have great difficulty complying with this request. As you know from review of our previous financial reports, we are profitable in some months while losing money in others. During the first ten months of 2007, we produced a break even operation. Some months were profitable and others produced a loss. If we are required to provide you with the funds from our profitable months, we will not have the proper or sufficient funds to carry us during months that may produce losses in our operation. This is especially true as it relates to our cash flow. At different times, we have significant receivables from other racing entities and those funds are only freed up for disbursement at specified times. We do not have control of those funds. We would like to better understand your request for these profit payments and would hope that we can come to agreement on a solution that would not present further cash flow issues for our business.

Sincerely,

A handwritten signature in black ink, appearing to read "Dick Feinberg", with a large, stylized loop at the end.

Dick Feinberg
General Manager

Sacramento Horse Association
Profit & Loss Budget Overview
January through July 2008

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	TOTAL Jan - Jul 08
Ordinary Income/Expense								
Income								
AB 480 Refund Revenue					4,231.46			4,231.46
Admissions	4,309.00	4,437.00	7,463.00	6,489.00	12,116.00	7,857.00	7,919.00	50,590.00
Advance Deposit Wagering	120,196.11	133,351.46	167,470.66	129,707.82	142,477.48	139,131.13	120,466.49	952,801.15
Group Sales		613.21	399.90	1,208.68	3,161.21	4,236.67	4,700.83	14,320.50
Host Income	925.52		2,224.44					3,149.96
Interest Income	540.42	282.79	257.02	460.36	246.24	291.09	477.27	2,555.19
Outs Income						52,104.39		52,104.39
Pari-Mutuel Commissions	549,354.22	587,325.64	751,480.14	595,685.92	579,681.93	549,047.25	422,031.63	4,034,606.73
Program Sales	7,616.20	8,012.15	8,049.50	6,475.00	9,610.50	9,431.79	12,147.52	61,342.66
Reimbursed Expenses								
SCOTWINC Expense Reimb	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00	294,000.00
SCOTWINC Promotional Fund	26,000.00	26,000.00	26,000.00	26,000.00	26,000.00	26,000.00	26,000.00	182,000.00
SCOTWINC Salary Reimbursement	11,500.00	11,500.00	11,500.00	11,500.00	11,500.00	11,500.00	11,500.00	80,500.00
Total Reimbursed Expenses	79,500.00	79,500.00	79,500.00	79,500.00	79,500.00	79,500.00	79,500.00	556,500.00
SCOTWINC Expense Fund Surplus	76,756.47	142,150.75	102,353.70	83,080.06	78,874.30	76,215.47	57,569.23	616,999.98
Total Income	839,197.94	955,673.00	1,119,198.36	902,606.84	909,899.12	917,814.79	704,811.97	6,349,202.02
Expense								
2005 Fair Purse Overpayment	30,000.00		30,000.00		30,000.00		30,000.00	120,000.00
Advertsing & Promotions	46,000.00	46,000.00	46,000.00	46,000.00	46,000.00	46,000.00	46,000.00	322,000.00
Backstretch Expense	13,500.00	13,500.00	13,500.00	13,500.00	13,500.00	13,500.00	13,500.00	94,500.00
Bank Fees	200.00	200.00	200.00	200.00	200.00	200.00	200.00	1,400.00
Charitable Contributions	2,000.00	2,000.00	2,000.00	2,000.00	22,000.00	12,000.00	2,000.00	44,000.00
Contract & Professional Fees								
Accounting		2,000.00		280.00	6,500.00			8,780.00
Ambulance Service	7,012.50	6,885.00	8,953.75	7,458.75	8,032.50	7,501.25	8,556.30	54,400.05
Information Widow	1,800.00	1,800.00	1,800.00	2,250.00	1,800.00	1,800.00	2,250.00	13,500.00
Lobbyist Expense	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	11,200.00
Manure Removal	18,000.00	12,900.00	20,700.00	20,287.50	20,700.00	16,800.00	13,200.00	122,587.50
Mechanic Fees	2,420.00	2,992.00	2,904.00	3,696.00	2,902.00	2,596.00	1,012.00	18,522.00
North Money Room Charges	9,450.00	5,150.00	12,025.00	10,300.00	10,875.00	11,450.00	9,450.00	68,700.00
Pari-Mutuel Auditor	4,620.00	8,170.00	5,590.00	8,660.00	5,200.00	3,170.00	6,510.00	41,920.00
Photo Finish	5,600.00	6,000.00	8,000.00	6,400.00	6,000.00	8,000.00	6,000.00	46,000.00
Publicity Support	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	24,500.00
Security	17,248.98	22,575.12	24,326.58	20,745.12	25,091.83	20,543.12	22,000.00	152,530.75
Southern Money Room Charges	1,875.00	2,000.00	2,375.00	2,000.00	2,125.00	2,250.00	1,875.00	14,500.00

Sacramento Horse Association
Profit & Loss Budget Overview
January through July 2008

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	TOTAL Jan - Jul 08
Stall Superintendent	1,500.00	1,500.00	1,500.00	1,875.00	1,500.00	1,500.00	1,875.00	11,250.00
Stewards Support	600.00	1,200.00	1,200.00	1,500.00	1,200.00	1,200.00	1,500.00	8,400.00
Tote Expense	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	56,000.00
Track Kitchen Labor	1,200.00	1,200.00	1,200.00	1,500.00	1,200.00	1,200.00	1,500.00	9,000.00
Track Labor	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	7,000.00
TV Host	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	10,500.00
Vet Expense	2,000.00	2,185.00	1,380.00	2,760.00	1,725.00	1,840.00	2,300.00	14,190.00
Video Production Services	55,424.00	55,424.00	58,888.00	55,424.00	65,816.00	58,888.00	55,424.00	405,288.00
Web-Hosting	2,160.00	2,160.00	2,295.00	2,160.00	2,565.00	2,295.00	2,160.00	15,795.00
Total Contract & Professional Fees	146,510.48	149,741.12	168,737.33	162,896.37	178,832.33	156,633.37	151,212.30	1,114,563.30
Corporate Tax Expense			800.00					800.00
Depreciation Expense	6,667.33	6,667.33	6,667.33	6,667.33	6,667.33	6,667.33	6,667.33	46,671.31
Dues and Subscriptions								
Bulletin Board Fee	28.00	28.00	28.00	28.00	28.00	28.00	28.00	196.00
CHRB License Fee					300.00		75.00	375.00
HTA Membership Dues	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	14,000.00
USTA Membership Dues & Fees	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	14,700.00
USTA Race Track System Fee	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	16,100.00
Dues and Subscriptions - Other			90.00				2,581.00	2,671.00
Total Dues and Subscriptions	6,428.00	6,428.00	6,518.00	6,428.00	6,728.00	6,428.00	9,084.00	48,042.00
Equipment Rental/Lease								
Vehicle Registration						231.00		231.00
Equipment Rental/Lease - Other	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	24,500.00
Total Equipment Rental/Lease	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,731.00	3,500.00	24,731.00
Fuel Expense	4,913.43	3,978.11	6,095.33	4,693.11	5,853.01	5,946.63	5,138.76	36,618.38
Group Sales Expense	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	7,000.00
Guaranteed Wagering Pool	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	21,000.00
Impact Fee-Los Alamitos	28,796.14	29,108.86	27,555.22	31,300.76	22,372.14	16,792.10	22,361.83	178,287.05
Insurance								
Equipment & Vehicle	1,196.60			1,569.80		2,160.80	4,339.56	9,266.76
Liability Insurance	10,831.30	10,831.30	10,831.30	10,831.30	10,831.30	10,831.30	10,831.30	75,819.10
Track, Trainer & Driver	9,742.86	9,742.86	9,742.86	9,742.86	9,742.86	9,742.86	9,742.86	68,200.02
Workers Comp Insurance	12,000.00	12,000.00	12,000.00	12,000.00	18,077.05	12,000.00	12,000.00	90,077.05
Total Insurance	33,770.76	32,574.16	32,574.16	34,143.96	38,651.21	34,734.96	36,913.72	243,362.93
Interest Expense	200.00	200.00	200.00	200.00	200.00	200.00	200.00	1,400.00

Sacramento Horse Association
Profit & Loss Budget Overview
January through July 2008

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	TOTAL Jan - Jul 08
Janitorial Supplies	1,172.73	1,378.91	1,958.89	1,025.92	2,376.46	1,056.74	748.48	9,718.13
Office Supplies	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	19,600.00
Payroll Tax Expense								
Dental Insurance Benefit	75.00	75.00	75.00	75.00	75.00	75.00	75.00	525.00
Health Insurance Benefit	3,668.98	3,938.98	3,838.98	5,131.83	5,046.90	4,034.37	4,054.37	29,714.41
Payroll Tax Expense	24,823.34	23,097.50	25,916.74	25,336.78	22,984.63	19,782.98	17,560.95	159,502.92
Union & Federation Benefits	41,000.00	41,000.00	41,000.00	41,000.00	41,000.00	41,000.00	41,000.00	287,000.00
Total Payroll Tax Expense	69,567.32	68,111.48	70,830.72	71,543.61	69,106.53	64,892.35	62,690.32	476,742.33
Postage & Delivery	333.18	1,064.03	212.41	709.63	1,664.81	123.66	579.01	4,686.73
Printing & Reproduction								
DVD Expense	195.00	270.00	315.00	240.00	300.00	240.00	225.00	1,785.00
Program Expense	7,962.50	8,977.50	12,442.50	12,363.75	11,261.25	15,750.00	12,206.25	80,963.75
Printing & Reproduction - Other	1,912.39	3,475.99	2,212.10	9,293.12	5,702.95	4,722.47	1,794.84	29,113.86
Total Printing & Reproduction	10,069.89	12,723.49	14,969.60	21,896.87	17,264.20	20,712.47	14,226.09	111,862.61
Relocation Expense						0.00	0.00	0.00
Rent								
Assorted Mobile Bldgs	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	7,350.00
Horse Rental	1,900.00	2,050.00	2,000.00	2,000.00	2,950.00	2,000.00	1,900.00	14,800.00
Rent-Office	2,900.00	2,900.00	350.00	1,200.00	1,200.00	1,200.00	1,200.00	10,950.00
Rent-Track Grounds	180,000.00	180,000.00	180,000.00	180,000.00	180,000.00	180,000.00	180,000.00	1,260,000.00
Total Rent	185,850.00	186,000.00	183,400.00	184,250.00	185,200.00	184,250.00	184,150.00	1,293,100.00
Repairs								
Capitol Improvements	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	116,666.69
Equipment	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	70,000.00
Total Repairs	26,666.67	26,666.67	26,666.67	26,666.67	26,666.67	26,666.67	26,666.67	186,666.69
Salary Expenses	240,000.00	240,000.00	240,000.00	240,000.00	240,000.00	240,000.00	240,000.00	1,680,000.00
Telephone	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	7,700.00
Track/Grandstand Expenses	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	31,500.00
Travel & Entertainment								
Meals	350.00	350.00	350.00	350.00	350.00	350.00	350.00	2,450.00
Meeting Expense	250.00	250.00	250.00	250.00	250.00	250.00	250.00	1,750.00
Travel	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	14,000.00
Total Travel & Entertainment	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	18,200.00
Trophy Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sacramento Horse Association
Profit & Loss Budget Overview
January through July 2008

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	TOTAL Jan - Jul 08
Utilities								
Gas and Electric	20,000.00	20,000.00	25,200.00	25,500.00	24,000.00	25,000.00	20,000.00	159,700.00
Water	5,500.00	5,500.00	6,300.00	6,000.00	4,500.00	5,000.00	5,500.00	38,300.00
Total Utilities	25,500.00	25,500.00	31,500.00	31,500.00	28,500.00	30,000.00	25,500.00	198,000.00
Total Expense	896,645.93	870,342.16	928,885.66	904,122.23	960,282.69	885,535.28	896,338.51	6,342,152.46
Net Ordinary Income	-57,447.99	85,330.84	190,312.70	-1,515.39	-50,383.57	32,279.51	-191,526.54	7,049.56
Net Income	-57,447.99	85,330.84	190,312.70	-1,515.39	-50,383.57	32,279.51	-191,526.54	7,049.56